



Cedar Rapids Branch of the Des Moines District

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U.S. Small Business Administration
215 Fourth Avenue SE, Suite 200
Cedar Rapids, Iowa 52401-1806
James N. Thomson, Branch Manager
 Tel.: (319) 362-6405 Ext. 221 Fax 362-7861
 Contact: Keith W. McBride, Public Information

NEWS for Eastern Iowa Lenders

Volume 2004, Issue No. 1 for October - December, 2003

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FY2003 Loans by Lender

NO.	LENDER	CITY	AMOUNT
29	WELLS FARGO BANK MINNESOTA	CEDAR RAPIDS	\$3,568,500.00
16	U.S. BANK	CEDAR RAPIDS	\$1,883,400.00
13	BLACK HAWK ECONOMIC DEVELOPMENT	WATERLOO	\$4,655,000.00
11	CEDAR RAPIDS BK & TR CO.	CEDAR RAPIDS	\$3,217,500.00
9	FARMERS STATE BANK	MARION	\$1,139,700.00
8	NORTHWEST BANK & TRUST COMPANY	DAVENPORT	\$642,000.00
7	FIRST CENTRAL STATE BANK	DE WITT	\$2,093,300.00
7	IOWA BUSINESS GROWTH COMPANY	W. DES MOINES	\$4,953,000.00
6	GATEWAY STATE BANK	CLINTON	\$1,968,200.00
5	DUTRAC COMMUNITY C.U.	DUBUQUE	\$214,600.00
5	HEDRICK SAVINGS BANK	OTTUMWA	\$608,500.00
4	CENTRAL STATE BANK	MUSCATINE	\$843,000.00
4	CLINTON NATIONAL BANK	CLINTON	\$499,000.00
4	E.C.I.A. BUSINESS GROWTH, INC.	DUBUQUE	\$1,407,000.00
4	IOWA STATE BANK	WAPELLO	\$613,000.00
3	1ST NATL BK - CEDAR FALLS	CEDAR FALLS	\$742,000
3	CAPITAL ONE FED. SAVINGS BANK	MCLEAN, VA	\$125,000.00
3	CITIZENS FIRST BANK	CLINTON	\$732,800.00
3	CITIZENS STATE BANK	WAUKON	\$620,000.00
3	COLLINS COMMUNITY C.U.	CEDAR RAPIDS	\$119,200.00
3	CRESCO UNION SAVINGS BANK	CRESCO	\$390,000.00
3	MAQUOKETA STATE BANK	MAQUOKETA	\$209,500.00
3	QUAD CITY BK & TR CO.	BETTENDORF	\$900,000.00
3	STATE CENTRAL BANK	KEOKUK	\$225,400.00
2	1STNATL BANK OELWEIN	OELWEIN	\$276,000.00
2	ASSOCIATED BANK NATL ASSOC.	GREEN BAY, WI	\$200,000.00
2	BANKIOWA	WATERLOO	\$155,000.00
2	BRIDGE COMMUNITY BANK	MOUNT VERNON	\$69,000.00
2	COMM. FED. BANK A FED. SAVINGS	CEDAR RAPIDS	\$205,000.00
2	COMMUNITY NATIONAL BANK	WATERLOO	\$185,000.00

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2	COMMUNITY SAVINGS BANK	CEDAR RAPIDS	\$127,300.00
2	DUBUQUE BANK AND TRUST COMPANY	DUBUQUE	\$198,200.00
2	FARMERS & MERCHANTS SAVINGS BANK	MANCHESTER	\$255,000.00
2	FARMERS SAVINGS BK & TRUST-VIN	VINTON	\$274,000.00
2	FIRST AMERICAN BANK	ELK GROVE VILLAGE, IL	\$300,000.00
2	FIRST MIDWEST BANK	MOLINE, IL	\$275,000.00
2	FIRST NATL BK - MUSCATINE	MUSCATINE	\$1,221,000.00
2	FORT MADISON BANK & TRUST CO.	FORT MADISON	\$81,700.00
2	GUARANTY BANK AND TRUST CO.	CEDAR RAPIDS	\$93,000.00
2	HILLS BANK AND TRUST COMPANY	HILLS	\$250,000.00
2	IOWA ST. BK & TR CO.	IOWA CITY	\$81,000.00
2	LIBERTY BANK, F.S.B.	IOWA CITY	\$150,000.00
1	BANK - AMERICA NATL ASSOC.	CHARLOTTE, NC	\$10,000.00
1	BANK OF CASHTON	CASHTON, WI	\$1,400,000.00
1	BANKERS TR COMPANY NATL ASSOC.	CEDAR RAPIDS	\$400,000.00
1	BENTON COUNTY STATE BANK	BLAIRSTOWN	\$300,000.00
1	BUSINESS LOAN CENTER, L.L.C.	RICHMOND, VA	\$1,250,000.00
1	CENTRAL IOWA BANCORPORATION, INC.	IOWA CITY	\$38,500.00
1	COMMUNITY STATE BANK	TIPTON	\$60,000.00
1	EAST DUBUQUE SAVINGS BANK	DUBUQUE	\$249,000.00
1	FAIRFAX STATE SAVINGS BANK	FAIRFAX	\$400,000.00
1	FARMERS SAVINGS BANK	WALFORD	\$150,000.00
1	FARMERS SAVINGS BANK	KEOTA	\$90,000.00
1	FARMERS SAVINGS BANK	COLESBURG	\$40,000.00
1	FIRST AMERICAN BANK	SIOUX CITY	\$250,000.00
1	FIRST NATL BK IN NEW HAMPTON	NEW HAMPTON	\$150,000.00
1	FIRST STATE BANK	NASHUA	\$180,000.00
1	FIRST TRUST AND SAVINGS BANK	WHEATLAND	\$159,000.00
1	GRINNELL STATE BANK	MARENGO	\$69,300.00
1	HENRY COUNTY BANK	MOUNT PLEASANT	\$42,000.00
1	HIAWATHA BK & TR CO.	HIAWATHA	\$60,000.00
1	HOME FEDERAL SAVINGS BANK	ROCHESTER, MN	\$120,000.00
1	INNOVATIVE BANK	OAKLAND, CA	\$5,000.00
1	KEYSTONE SAVINGS BANK	MARENGO	\$500,000.00
1	LINCOLN SAVINGS BANK	NASHUA	\$50,000.00
1	NEW VIENNA SAVINGS BANK	NEW VIENNA	\$500,000.00
1	NEWTEK SMALL BUS. FINANCE INC.	NEW YORK, NY	\$1,333,000.00
1	PREMIER BANK	DUBUQUE	\$76,500.00
1	SMALL BUSINESS LOAN SOURCE, INC.	HOUSTON, TX	\$1,150,000.00
1	STERLING FEDERAL BANK, F.S.B.	CLINTON	\$220,000.00
1	VALLEY BANK	ELDRIDGE	\$28,500.00
1	WACHOVIA SBA LENDING, INC.	ROSEVILLE, CA	\$1,789,000.00
1	WASHINGTON STATE BANK	WASHINGTON	\$45,000.00
1	WEST DES MOINES STATE BANK	W. DES MOINES	\$45,000.00
1	WEST DES MOINES STATE BANK	IOWA CITY	\$96,500.00
	*** Grand Totals ***		
228			\$48,022,100.00

Eastern Iowa Loan and Market Penetration Data by County

County	Loans	Amounts	Jobs	Population	Businesses	\$/Capita	\$/business	Loans per 100 businesses
Allamakee	1	\$60,000	2	14,426	423	\$4.16	\$141.84	0.24
Benton	8	\$1,716,400	60	25,931	624	\$66.19	\$2,750.64	1.28
Blackhawk	15	\$4,042,000	236	126,483	3,178	\$31.96	\$1,271.87	0.47
Bremer	4	\$1,370,000	38	23,368	641	\$58.63	\$2,137.29	0.62
Buchanan	5	\$561,000	37	20,913	544	\$26.83	\$1,031.25	0.92
Cedar	5	\$243,000	8	18,144	499	\$13.39	\$486.97	1.00
Chickasaw	2	\$200,000	9	13,050	398	\$15.33	\$502.51	0.50
Clayton	0	\$0	0	18,539	556	\$0.00	\$0.00	0.00
Clinton	17	\$4,434,000	91	49,962	1,303	\$88.75	\$3,402.92	1.30
Delaware	1	\$192,000	20	18,325	466	\$10.48	\$412.02	0.21
Des Moines	4	\$687,000	37	41,743	1,229	\$16.46	\$558.99	0.33
Dubuque	12	\$3,079,500	99	88,856	2,627	\$34.66	\$1,172.25	0.46
Fayette	1	\$126,000	1	21,822	671	\$5.77	\$187.78	0.15
Henry	3	\$241,400	19	20,309	556	\$11.89	\$434.17	0.54
Howard	6	\$1,957,000	42	9,856	291	\$198.56	\$6,725.09	2.06
Iowa	3	\$355,000	8	15,901	514	\$22.33	\$690.66	0.58
Jackson	8	\$1,286,000	67	20,207	583	\$63.64	\$2,205.83	1.37
Jefferson	1	\$40,000	1	16,029	713	\$2.50	\$56.10	0.14
Johnson	19	\$4,584,500	274	111,230	2,677	\$41.22	\$1,712.55	0.71
Jones	2	\$119,700	11	20,065	514	\$5.97	\$232.88	0.39
Keokuk	2	\$156,500	7	11,403	271	\$13.72	\$577.49	0.74
Lee	4	\$240,700	13	37,313	1,051	\$6.45	\$229.02	0.38
Linn	56	\$11,695,900	669	193,165	5,317	\$60.55	\$2,199.72	1.05
Louisa	1	\$20,000	2	12,245	218	\$1.63	\$91.74	0.46
Muscatine	6	\$2,064,000	37	41,831	996	\$49.34	\$2,072.29	0.60
Scott	33	\$6,135,400	544	158,489	4,518	\$38.71	\$1,357.99	0.73
Van Buren	0	\$0	0	7,768	175	\$0.00	\$0.00	0.00
Washington	1	\$45,000	1	21,010	714	\$2.14	\$63.03	0.14
Winneshek	3	\$710,000	36	21,423	604	\$33.14	\$1,175.50	0.50
Totals*	223	\$46,362,000	2,369	1,199,806	32,871	\$38.64	\$1,410.42	0.68

* These totals do not match lending totals since some of our lenders made loans outside of our 29 county area.

MODIFICATION

WITH REGARD TO SBA LOAN DISBURSEMENT PERIODS

SBA has modified the policy regarding the disbursement of SBA loans.

1. Disbursement should occur as close to loan approval as possible
2. First disbursement should occur within 6 months of approval date
3. Extension of first disbursement may be considered when requested by and for the benefit of the borrower
4. Any disbursement may be extended generally not to exceed 24 months from date of approval
5. Requests to extend beyond 24 months may be considered with prudent and proper justification
6. Extension of first disbursement does not automatically extend final disbursement such a request may be considered in a single request but must clearly state the justification for each action – keeping the extension of first disbursement distinct from the request for extending the final disbursement

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7. Lenders with delegated (PLP/Express) authority must fully document their own internal loan file for such extension actions – but must notify SBA to update the data base.
8. Non-delegated lenders need to request an extension of disbursement from the SBA office where the loan file resides – first the request should come from the applicant – then the lender should prepare a request and submit it to SBA.
9. All approved extensions will have written justification...written certification of no adverse action – (financial, organization, management, operation of the business, guarantors....)
10. Documentation guaranty fee has been paid

Lenders, Chambers, and all Economic Development Partners in Southeast Iowa...

Please continue to get the word out to entrepreneurs and small business clients – you have a wonderful resource at the Great River Regional Business Information Center.

The BIC provides a one-stop location where new or existing small businesses can access information and assistance to develop business ideas. It includes an extensive small business reference library, computer software and hardware, and management videos. In addition to self-help software and reference material, the BIC also offers one-on-one free business counseling.

A partial listing of reference materials available through the BIC includes the PSI Research Library, the INC Business Resource Library, Adams Media, and the Business Evaluation Bluebook. The Center offers two computer workstations, two printers, and a scanner. Software applications include the IRS Small Business Resource Guide, Ultimate Business Planner, MS Streets 2001, JIAN Biz Plan Interactive, Adobe PageMaker, Photoshop Elements, and Acrobat.

The BIC is located in the Fred Karre Memorial Library on the campus of Southeastern Community College in Keokuk, 335 Messenger Road. BIC services are available at no charge to area businesses and entrepreneurs

For more information on the Business Information Center and its services, contact Janine Clover, director of the Small Business Development Center at Southeastern Community College (phone toll-free 866.722.4692, ext 8103; e-mail jclover@secc.cc.ia.us); Katie O'Brien, director of the Keokuk Area Chamber of Commerce (phone 319.524.5055, e-mail keokukcc@interl.net) or any of the other committee members.

Testimonial from One of Our Lenders

Iowa State Bank & Trust Company (Iowa City) has enjoyed a positive experience with the SBA Express program over the past year. Most Applicants want a simple application, a rapid response, and access to cash as quickly as possible.

The SBA Express is an ideal solution for many Applicants. The one page application is so simple that most people can complete it within 5 minutes. The Lender's checklist is an excellent tool to ensure that the Applicant is qualified for the program. If the Lender has a question, help is only a phone call away. The program is available for loan requests up to \$250,000.

A primary benefit to the Lender is the ability to use its own loan documents to close the transaction. In addition, the program's efficiency can save the Lender time and money in reduced underwriting and processing costs. These benefits help off-set a lower maximum loan guaranty (50% maximum).

This program, like any other SBA program, is an excellent financing tool, but the Lender must still exercise prudence in evaluating the Applicant's request.

Submitted by:

Kurt Kastendick, Vice President, Commercial Banking,

Iowa State Bank & Trust Company, 102 S. Clinton Street, Iowa City, IA 52240

Ph: (319) 356-5923 Fax: (319) 356-5834

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Small Business Person of the Year Awards Program

As we begin the 2004 fiscal year we thank you for your ongoing support for SBA programs and services, including the Small Business Person of the Year awards program. We will not be presenting awards at the branch office this year and all nominations received will be forwarded to the SBA awards committee in Des Moines. The following five Iowa awards are offered this year:

- Small Business Person of the Year – A business with a track record of growth and financial success covering at least three full years.
- Small Business Advocate of the Year – An individual that has contributed to the growth and success of small businesses.
- Young Entrepreneur of the Year – An individual younger than 30 with a demonstrated track record of business success.
- Small Business Exporter of the Year – A successful business at least 3 years old that exports American made products and services abroad.
- SBA Entrepreneurial Success of the Year – Awarded to the owner or founder of an SBA assisted business that has outgrown SBA size standards.

Success Story Program

Success stories highlight successful small businesses that have received SBA assistance. This year 12 businesses statewide will be honored. The stories will be offered to the press for publication and many of them will be featured on our web site. We will visit the business owner at their place of business at a time convenient for them. Interviews last approximately one hour. The business must have been in existence for at least three years and have a demonstrated record of growth and contribution to the community. If you know of a business that would benefit from the publicity generated from an SBA success story, please contact us. To view our success stories, go to www.sba.gov/ia/cedar/news.html

You Are Invited to Our 50th Anniversary Luncheon with SBA Administrator Hector Barreto

To commemorate SBA's 50th Anniversary, you are cordially invited to attend a complimentary luncheon hosted by the Small Business Administration. Key note speaker is Hector V. Barreto, Administrator of the U.S. Small Business Administration.

Where: Mississippi Valley Fairgrounds, Davenport IA

When: Tuesday, November 18, 2003.

Time: 11:30 AM to 1:30 PM. Check-in is 11:00 AM

You must pre-register for this event by **Friday, November 7, 2003**. Only pre-registered guests will be seated.

Thank you for supporting U.S. Small Business Administration programs and services. We look forward to seeing you at the event.

Sam Jones, SBA Region VII Administrator

James Thomson, SBA Acting District Director

To pre-register, fax this form to the SBA office at (319) 362-7861

Name: _____ Organization: _____

Street address: _____ City: _____ State ____ Zip ____

Phone: _____ Fax or E-mail: _____

The support given by the U.S. Small Business Administration to this activity does not constitute an express or implied endorsement of any co-sponsor's, donor's, contractor's, or participant's opinions, products, or services. All SBA programs and co-sponsored programs are extended to the public on a nondiscriminatory basis. Reasonable accommodations / arrangements for persons with disabilities will be made, if requested at least two weeks in advance. Co-sponsorship Authorization #03-2110-52.

- End -